MasterCard-Visa Settlement With Retailers Is Overturned



Image by MB-one

A federal appeals court has overturned a historic antitrust settlement between retailers and Visa and MasterCard, reviving more than a decade of legal battles over processing fees, according to a **report in *The New York Times***.

“The United States Court of Appeals in Manhattan said that the lawyers represented retailers with competing interests in the settlement, which was once valued at $7.25 billion, one of the largest in antitrust history,” wrote **Rachel Abrams**. “The judges pushed the suit back to a lower court.”

In a 2005 lawsuit, retailers accused credit card providers of scheming to fix the price of processing fees, the money the card companies charge retailers for each transaction, and a settlement was reached in 2012. But the court in Manhattan found that merchants had been “inadequately” represented in the settlement.

Read the article.